

RECORDATION NO.

24159-B FILED

OCT 05 '04

3-50 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

October 5, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Release of Financing Statement and Notice of Security Interest and Assignment of Lease, dated as of September 28, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Financing Statement and Notice of Security Interest which was previously filed with the Board under Recordation Number 24159.

The names and addresses of the parties to the enclosed document are:

Borrower: Midwest Railcar Corporation
3 Professional Park Drive, Suite B
Maryville, IL 62062

Lender: The Bank of Edwardsville
The Collinsville Center
101 South Morrison
Collinsville, IL 62234

A description of the railroad equipment covered by the enclosed document is:

4 railcars MWCX 460008 – MWCX 460011

Mr. Vernon A. Williams
October 5, 2004
Page Two

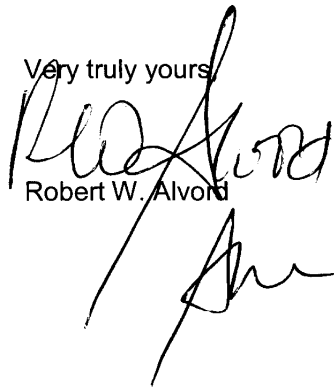
A short summary of the document to appear in the index is:

Release of Financing Statement and Notice of Security Interest and
Assignment of Lease

Also enclosed is a check in the amount of \$30.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", is written over the typed name. The signature is stylized with a large initial "R" and a long, sweeping underline.

Robert W. Alvord

RWA/anm
Enclosures

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**RELEASE OF FINANCING STATEMENT
AND NOTICE OF SECURITY INTEREST
AND ASSIGNMENT OF LEASE**

SURFACE TRANSPORTATION BOARD

THIS RELEASE OF FINANCING STATEMENT AND NOTICE OF SECURITY INTEREST AND ASSIGNMENT OF LEASE (this "Release") is given as of this 28th day of September, 2004, by THE BANK OF EDWARDSVILLE (the "Secured Party"), witnesseth:

WHEREAS, the Secured Party and Midwest Railcar Corporation, an Illinois corporation, entered into that certain Financing Statement and Notice of Security Interest dated as of March 12, 2002, bearing Surface Transportation Board Recordation No. 24159 ("Financing Statement"), and that certain Assignment of Lease ("Assignment of Lease") dated as of March 13, 2002, bearing Surface Transportation Board Recordation No. 24159-A relating to railcars more specifically described on Exhibit A attached hereto (the "Released Railcars").

NOW, THEREFORE, in consideration of the premises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Secured Party hereto submits the following:

1. The Secured Party releases any lien against the Released Railcars created by or arising out of the Financing Statement and Notice of Security Interest and Assignment of Lease.
2. This Release shall be recorded with the Surface Transportation Board so as to record the release of the lien against the Released Railcars constituted by the Financing Statement and Notice of Security Interest and Assignment of Lease.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the Secured Party has caused this Release to be duly executed under seal as of the date first above written.

WITNESS:

THE BANK OF EDWARDSVILLE

Tracy Weber

By: *William Barlow* (SEAL)
William Barlow
Vice President

State of Illinois, City of Edwardsville, TO WIT:

On this 28 day of September, 2004 before me personally appeared William Barlow, to me personally known, who being by me duly sworn, says that he is the Vice President of THE BANK OF EDWARDSVILLE, that said instrument was signed on behalf of said corporation, by authority of its Board of Directors, and that he acknowledged that the execution of the foregoing instruments was the free act and deed of said corporation.

IN WITNESS WHEREOF I have set my hand and seal.

(SEAL)



Sandra A. Sachs
Notary Public

My Commission Expires: 9-13-05

EXHIBIT "A"

Borrower: MIDWEST RAILCAR CORPORATION
3 PROFESSIONAL PARK DRIVE, SUITE B
MARYVILLE IL 62062

Lender: THE BANK OF EDWARDSVILLE
THE COLLINSVILLE CENTER
101 SOUTH MORRISON
COLLINSVILLE IL 62234

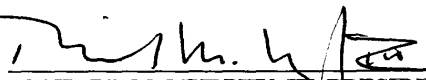
This EXHIBIT "A" is attached to and by this reference is made a part of each Promissory Note or Credit Agreement, Security Agreement and Boarding Data, dated March 12, 2002, and executed in connection with a loan or other financial accommodations between The BANK OF EDWARDSVILLE and MIDWEST RAILCAR CORPORATION.

OLD NUMBER	NEW NUMBER
SP496560	MWCX460008
MP724339	MWCX460009
MP722678	MWCX460010
MP723716	MWCX460011

THIS EXHIBIT "A" IS EXECUTED ON MARCH 12, 2002.

BORROWER: MIDWEST RAILCAR CORPORATION

By:


RICHARD M. MURPHY, III, PRESIDENT

LENDER: THE BANK OF EDWARDSVILLE

By:


DAVID GANSNER, VICE-PRESIDENT